



Financial Services & Commerce

During the 2020 legislative session, the General Assembly passed several bills related to the regulation of banks and financial service entities and expanded the authority of the Attorney General to challenge mergers and acquisitions in certain circumstances. In response to the COVID-19 pandemic, the General Assembly also passed legislation prohibiting price gouging.

House Bill 20-1013 creates a legal procedure for the ratification of corporate actions that may not have been properly authorized and for shares that may not have been properly issued. The procedure is supplementary and applies only when a board of directors specifies the nature of the defective authorization.

House Bill 20-1414 creates a deceptive trade practice for price gouging certain goods, such as building materials, food items, fuel, or medical supplies, during a declared disaster period. A price is not considered excessive if the seller can prove that, due to the events that led to the emergency declaration, the seller's price is directly attributable to additional costs imposed by the supplier or other direct costs of providing the good or service.

Under federal law, a financial institution is not defined as a real estate appraiser in those circumstances in which their data or evaluation is used only for internal purposes. *Senate Bill 20-047* conforms Colorado law with federal law.

The Colorado Attorney General has been prohibited under state law from challenging any merger or acquisition that had been reviewed and not challenged by a federal department, agency, or commission. *Senate Bill 20-064* removes that prohibition and authorizes the Attorney General to act in certain situations.

The Division of Financial Services within the Department of Regulatory Agencies regulates state credit unions. Under current law, a state credit union may open one or more new branches within Colorado 30 days after providing written notice to the Financial Services Commissioner. *Senate Bill 20-068* allows a state credit union to do the same for new branches established outside of Colorado.